

June 4, 2026

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Copper | June | Sell | 1368-1369 | 1353 | 1378 | Intraday |

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News and Developments

- Spot Gold prices ended the day on negative note losing more than 1% while Silver prices slipped more than 3% amid rise in US treasury yields and strong dollar. Further, prices dropped on fears that escalating tension in Middle East heightened inflation worries, reinforcing expectations that central banks may have to keep monetary policy tight for long duration. Additionally, better than expected economic data from US weighed on prices
- US Dollar ended on the positive note gaining 0.3% yesterday amid hawkish comments from Fed officials and upbeat economic data from US. Further, dollar moved higher on fears that heightened inflation worries may prompt US Federal reserve to tighten monetary policy. Additionally, rising hostilities in Middle East has tempered expectations of imminent resolution of differences between US and Iran through dialogues
- Data showed U.S. private payrolls increased by 122,000 last month, topping the 117,000 estimate. ISM Services PMI increased to 54.5 last month, besting the 53.8 estimate. Factory orders surged 4.8% in April, the largest increase since May 2025 and above the 4.6% forecast
- Japanese yen rose back to the key 160 level, prompting verbal warnings from authorities
- U.S treasury yields turned positive along with oil prices amid rising hostilities in Middle East and improved economic data from US. Treasury 10-year yield stood at 4.453%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.045%
- Crude oil prices jumped yesterday gaining more than 3% as recent strikes between US and Iran casted doubt over peace negotiation, keeping risk premium in prices
- Copper prices ended the day on negative note due to strong dollar and risk aversion in the global markets

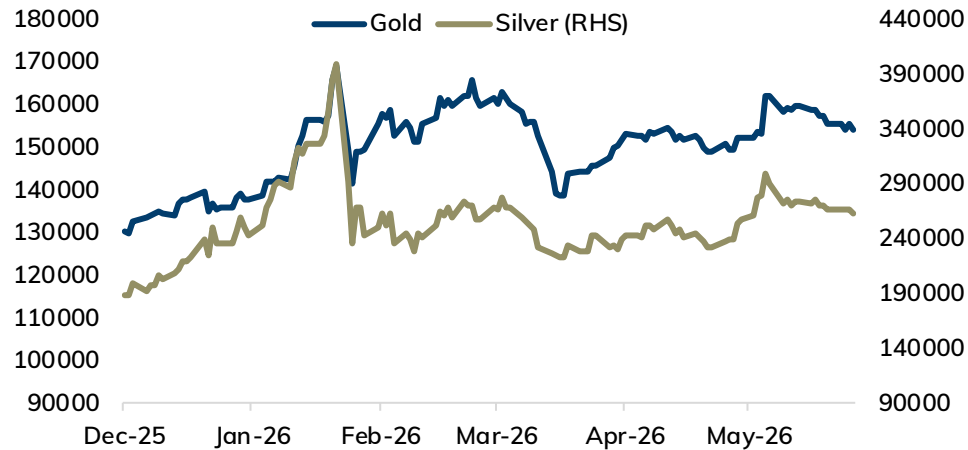
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|---------|---------|---------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 4467 | 4525 | 4454 | -1.17% |
| MCX Gold (Rs/10gm) | 158519 | 159740 | 158120 | -0.52% |
| Comex Silver (\$/toz) | 73.69 | 75.63 | 72.84 | -2.46% |
| MCX Silver (Rs/Kg) | 262958 | 267495 | 262131 | -1.41% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 13825 | 14027 | 13785 | -1.53% |
| MCX Copper (Rs/Kg) | 1367.9 | 1387.2 | 1366.0 | -0.83% |
| LME Aluminium ((\$/tonne)) | 3704 | 3765 | 3686 | -1.31% |
| MCX Aluminium (Rs/Kg) | 393.0 | 397.1 | 391.5 | -0.44% |
| LME Zinc (\$/tonne) | 3611 | 3658 | 3593 | -0.85% |
| MCX Zinc (Rs/Kg) | 373.3 | 376.7 | 372.6 | -0.08% |
| LME Lead (\$/tonne) | 2024 | 2046 | 2017 | -1.03% |
| MCX Lead (Rs/Kg) | 207.3 | 207.9 | 207.0 | 0.00% |
| LME Nickel (\$/tonne) | 1821.4 | 1850.0 | 1790.5 | -1.29% |
| MCX Nickel (Rs/Kg) | 18871.0 | 19260.0 | 18775.0 | -1.96% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 96.02 | 97.00 | 93.45 | 2.41% |
| MCX Crude Oil (Rs/bbl) | 9240.0 | 9290.0 | 9036.0 | 3.24% |
| NYMEX Natural Gas (\$/MMBtu) | 3.21 | 3.26 | 3.14 | 1.48% |
| MCX Natural Gas (Rs/MMBtu) | 309.9 | 311.9 | 301.7 | 2.48% |

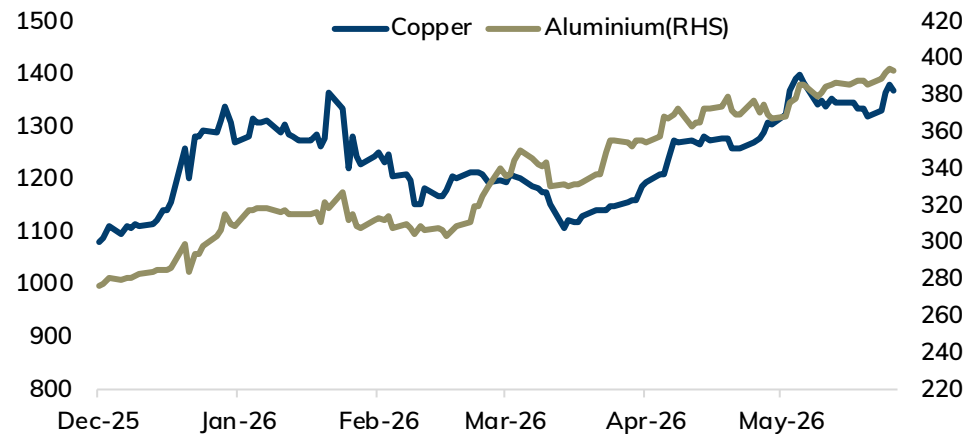
Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|---------------|--------|----------|---------------|
| Goldmini | July | Sell | 157500-157600 | 156000 | 158500 | Not Initiated |

MCX Gold vs. Silver



MCX Copper vs. Aluminium



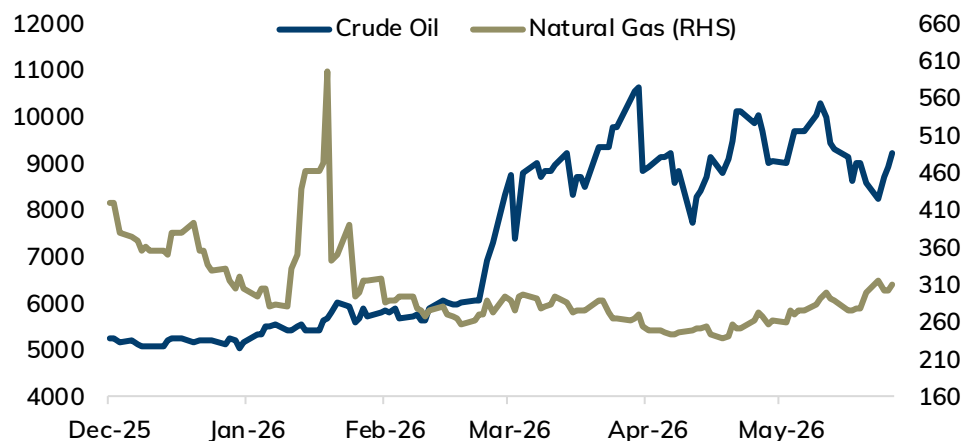
Bullion Outlook

- Spot Gold is likely to hold the support near \$4400 level and rise towards \$4500 level on expectation of correction in dollar and softening of US treasury yields. Further, prices may rise on growing hopes of peace deal between US and Iran, fading inflation worries and lowering expectation for interest rate hikes. Meanwhile, investors will remain cautious ahead of job data from US as to see whether economy remains resilient enough for Federal Reserve to hold rates steady or whether softening of labor market condition could revive the case for monetary easing. Further, there are reports that U.S. House has approved a resolution seeking to curb President Donald Trump war powers but this resolution will need Senate approval. US President could veto the measure and two-thirds majorities in both chambers will be required to override it. MCX Gold Aug is expected to rise further towards ₹161,000-₹162,000 level as long as it stays above ₹157,400 level
- MCX Silver July is expected to rise towards ₹269,000-₹271,000 level as long as it stays above ₹261,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on risk aversion in the global markets and on concerns that Middle East conflict would hamper demand growth. Additionally, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook. Meanwhile, sharp fall in the prices may be cushioned on renewed concerns about US import tariffs. Investors are awaiting a recommendation from the US Department of Commerce by the end of the month on possible tariffs on imports of refined copper.
- MCX Copper June is expected to slip towards ₹1350 level as long as it stays below ₹1380 level. A break below ₹1350 level prices may be pushed towards ₹1345-₹1340 level
- MCX Aluminium June is expected to slip towards ₹390-₹387 level as long as its stays below ₹397 level. MCX Zinc June is likely to face stiff resistance near ₹377 level and slip towards ₹368-₹366 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism over peace deal between US and Iran. Further, Israel and Lebanon ceasefire agreement boosted hopes for broader deal. Additionally, US President Donald Trump suggested that there could be progress in negotiations with Iran as soon as this weekend and Iranian Foreign Minister Abbas Araqchi said Tehran's contacts with Washington have not been cut off. Meanwhile, sharp fall in prices may be cushioned as investors fear that exports from US may decline as US driving season may lift domestic demand, tightening global supply. Additionally, as per EIA data crude stockpiles fell by 8 million barrels to 433.7 million barrels in the week ending 29th May.
- MCX Crude oil June is likely to face stiff resistance near ₹9300 level and slip towards ₹9000-₹8900 level
- MCX Natural gas June is expected to slip towards ₹300-₹295 level as long as it stays below ₹318 level.

MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|---------|---------|---------|---------|---------|
| Gold | 157173 | 157846 | 158793 | 159466 | 160413 |
| Silver | 258831 | 260894 | 264195 | 266258 | 269559 |
| Copper | 1352.5 | 1360.2 | 1373.7 | 1381.4 | 1394.9 |
| Aluminium | 388.2 | 390.6 | 393.9 | 396.3 | 399.5 |
| Zinc | 370.1 | 371.7 | 374.2 | 375.8 | 378.3 |
| Lead | 206.4 | 206.9 | 207.4 | 207.8 | 208.3 |
| Nickel | 18483.7 | 18677.3 | 18968.7 | 19162.3 | 19453.7 |
| Crude Oil | 8935 | 9087 | 9189 | 9341 | 9443 |
| Nat Gas | 298 | 304 | 308 | 314 | 318 |

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|-------|-------|-------|-------|
| Gold | 4411 | 4439 | 4482 | 4510 | 4553 |
| Silver | 71.26 | 72.48 | 74.05 | 75.27 | 76.84 |
| Copper | 13637 | 13731 | 13879 | 13973 | 14121 |
| Aluminium | 3640 | 3672 | 3718 | 3750 | 3797 |
| Zinc | 3556 | 3583 | 3621 | 3648 | 3686 |
| Lead | 2000 | 2012 | 2029 | 2041 | 2058 |
| Nickel | 18484 | 18677 | 18969 | 19162 | 19454 |
| Crude Oil | 91.94 | 93.98 | 95.49 | 97.53 | 99.04 |
| Nat Gas | 3.09 | 3.15 | 3.21 | 3.27 | 3.33 |

Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY | 99.53 | 99.22 | 0.31% |
| US\$INR | 95.71 | 95.27 | 0.46% |
| EURUSD | 1.1597 | 1.1631 | -0.29% |
| EURINR | 111.15 | 110.92 | 0.21% |
| GBPUSD | 1.3418 | 1.3466 | -0.36% |
| GBPINR | 128.70 | 128.32 | 0.29% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 7.024 | 7.013 | 0.01 |
| US | 4.495 | 4.443 | 0.05 |
| Germany | 3.035 | 2.975 | 0.06 |
| UK | 4.931 | 4.859 | 0.07 |
| Japan | 2.639 | 2.579 | 0.06 |

US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|--------------|------------|--------|----------|
| 03-06-2026 | 8:00 PM | -8.0M | -2.9M |
| 28-05-2026 | 9:30 PM | -3.3M | -3.8M |
| 20-05-2026 | 8:00 PM | -7.9M | -2.5M |
| 13-05-2026 | 8:00 PM | -4.3M | -2.0M |
| 06-05-2026 | 8:00 PM | -2.3M | -3.4M |
| 29-04-2026 | 8:00 PM | -6.2M | 0.3M |
| 22-04-2026 | 8:00 PM | 1.9M | -1.9M |

LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|-----------|---------------|-----------------|----------|
| Copper | 382550 | -1700 | -0.44% |
| Aluminium | 335450 | 0 | 0.00% |
| Zinc | 112525 | -775 | -0.68% |
| Lead | 313675 | -275 | -0.09% |
| Nickel | 274236 | -1104 | -0.40% |

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|--------------------------|---------|--------------------------------|--------|----------|----------|--------|
| Monday, June 01, 2026 | | | | | | |
| 6:00 AM | US | FOMC Member Powell Speaks | - | - | - | Medium |
| 7:30 PM | US | ISM Manufacturing PMI | 54.00 | 53.30 | 52.70 | High |
| 7:30 PM | US | ISM Manufacturing Prices | 82.10 | 85.30 | 84.60 | Medium |
| Tuesday, June 02, 2026 | | | | | | |
| 2:30 PM | Europe | Core CPI Flash Estimate y/y | 0.03 | 2.40% | 2.20% | Medium |
| 2:30 PM | Europe | CPI Flash Estimate y/y | 3.20% | 3.00% | 3.00% | Medium |
| 7:30 PM | UK | BOE Gov Bailey Speaks | - | - | - | High |
| 7:30 PM | US | JOLTS Job Openings | 7.62M | 6.80M | 6.87M | High |
| Wednesday, June 03, 2026 | | | | | | |
| 2:00 PM | Japan | BOJ Gov Ueda Speaks | - | - | - | High |
| 5:45 PM | US | ADP Non-Farm Employment Change | 122K | 118K | 105K | High |
| 7:30 PM | US | Treasury Sec Bessent Speaks | - | - | - | Medium |
| 7:30 PM | US | ISM Services PMI | 54.50 | 53.70 | 53.60 | High |
| 8:00 PM | US | Crude Oil Inventories | -8.0M | -2.9M | -3.3M | Medium |
| 11:30 PM | US | Beige Book | - | - | - | Medium |
| Thursday, June 04, 2026 | | | | | | |
| 1:30 AM | Europe | ECB President Lagarde Speaks | - | - | - | Medium |
| 6:00 PM | US | Unemployment Claims | - | 214K | 215K | Medium |
| 8:00 PM | US | Natural Gas Storage | - | 99B | 92B | Medium |
| 9:10 PM | UK | BOE Gov Bailey Speaks | - | - | - | High |
| Friday, June 05, 2026 | | | | | | |
| 6:00 PM | US | Average Hourly Earnings m/m | - | 0.30% | 0.20% | High |
| 6:00 PM | US | Non-Farm Employment Change | - | 95K | 115K | High |
| 6:00 PM | US | Unemployment Rate | - | 4.30% | 4.30% | High |

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